

KELLOGG, HANSEN, TODD, FIGEL & FREDERICK, P.L.L.C.

SUMNER SQUARE  
1615 M STREET, N.W.  
SUITE 400  
WASHINGTON, D.C. 20036-3215

(202) 326-7900

FACSIMILE:  
(202) 326-7999

June 9, 2021

**VIA ECF**

Hon. Sarah Netburn  
United States Magistrate Judge  
Southern District of New York  
40 Foley Square, Courtroom 219  
New York, NY 10007

Re: *SEC v. Ripple Labs, Inc.* et al., No. 20-cv-10832 (AT)(SN) (S.D.N.Y.)

Dear Judge Netburn:

We write jointly on behalf of Defendant Ripple Labs, Inc. and Plaintiff Securities and Exchange Commission pursuant to Your Honor's Order (ECF No. 218) to provide joint proposed redactions with respect to ECF Nos. 166, 191, 198, 199 and their respective attachments.

As an initial matter, there are currently two motions to seal certain legal memoranda pending before Judge Torres (ECF Nos. 104 and 170). Judge Torres's decision with respect to sealing those memoranda may provide further guidance and may resolve any applicable disputes as to the appropriate level of redactions or sealing for several of the documents at issue here: ECF Nos. 166-1, 166-2, 166-4, 166-5, 191, 191-8, 198-3, 198-4, and 198-9. To avoid unnecessary burdens on the Court, the parties jointly request that this Court provisionally authorize the sealing of ECF Nos. 166-1, 166-2, and 191-8 in their entirety and the redactions of ECF Nos. 166-4, 166-5, 191, 198-3, 198-4, and 198-9 as indicated in the exhibits accompanying this letter, pending the resolution of those earlier motions, at which time the parties will meet and confer to determine whether any disputes exist as to whether the documents should remain under seal or the appropriate level of redactions to apply.

With respect to the materials filed at ECF No. 166 and its attachments, the parties have agreed that ECF Nos. 166-9 and 166-10 should remain fully sealed, for the reasons previously stated in their submissions to the Court concerning these documents (*see* ECF No. 176 at 2, ECF No. 206 at 1). For the letter-motion and remaining exhibits (ECF No. 166, ECF Nos. 166-3 through -8, ECF No. 166-11, and ECF No. 166-12), the parties have agreed that the proper scope of redactions is reflected in Exhibits 1 through 9 to this letter.

With respect to the materials filed at ECF Nos. 191, 198, and 199, the parties have agreed that the proper scope of redactions is reflected in Exhibits 10 through 29 to this letter.

For the Court's reference, the docket numbers of the documents filed at ECF Nos. 166, 191, 198, and 199 correspond to the exhibits attached to this letter as follows:

Hon. Sarah Netburn

June 9, 2021

Page 2

<b>ECF No.</b>	<b>Exhibit Containing Proposed Redactions</b>
166	1
166-1	N/A (sealed in entirety)
166-2	N/A (sealed in entirety)
166-3	2
166-4	3
166-5	4
166-6	5
166-7	6
166-8	7
166-9	N/A (sealed in entirety)
166-10	N/A (sealed in entirety)
166-11	8
166-12	9
191	10
191-1	11
191-2	12
191-3	13
191-4	14
191-5	15
191-6	N/A (sealed in entirety)
191-7	N/A (sealed in entirety)
191-8	N/A (sealed in entirety)
198	16
198-1	17
198-2	N/A (sealed in entirety)
198-3	18
198-4	19
198-5	N/A (sealed in entirety)
198-6	20
198-7	N/A (sealed in entirety)
198-8	21
198-9	22
198-10	23
198-11	24
198-12	25
198-13	26
198-14	27
198-15	28
199	29

Hon. Sarah Netburn

June 9, 2021

Page 3

The parties agree that these proposed redactions provide an appropriate degree of public access to these particular court records while adequately safeguarding the parties' and third parties' needs for confidentiality at this stage of the proceedings. The parties do not understand the Court's Order (ECF No. 218) to request additional argument in this submission concerning the justifications for sealing beyond what the parties have already submitted (*e.g.*, ECF Nos. 176, 206), but are prepared to supply additional briefing on that issue should the Court request it. The parties reserve all rights, including with respect to whether different levels of redactions may be appropriate at later stages of the litigation (such as summary judgment or trial) or for other documents not addressed in this letter.

We thank the Court for its attention to this matter.

Hon. Sarah Netburn

June 9, 2021

Page 4

Respectfully submitted,

/s/ Michael K. Kellogg

Michael K. Kellogg  
(mkellogg@kellogghansen.com)

Reid M. Figel

Bradley E. Oppenheimer

Gregory M. Rapawy

Lillian V. Smith

Collin R. White

Eliana Margo Pfeffer\*

KELLOGG, HANSEN, TODD, FIGEL,  
& FREDERICK PLLC

Sumner Square

1615 M Street, NW, Suite 400

Washington, DC 20036

+1 (202) 326-7900

/s/ Mary Jo White

Mary Jo White

(mjwhite@debevoise.com)

Andrew J. Ceresney

Lisa Zornberg

Christopher S. Ford

Joy Guo

DEBEVOISE & PLIMPTON LLP

919 Third Avenue

New York, NY 10022

+1 (212) 909-6000

*Attorneys for Defendant Ripple Labs Inc.*

*\*Not Admitted in the District of Columbia; practice supervised by members of the firm.*

/s/ Jorge G. Tenreiro

Jorge G. Tenreiro

Mark Sylvester

Robert Moye

Ben Hanauer

Daphna A. Waxman

Jon A. Daniels

Ladan F. Stewart

U.S. Securities and Exchange Commission

New York Regional Office

200 Vesey Street, Suite 400

New York, NY 10281

*Counsel for Plaintiff Securities and  
Exchange Commission*

cc: All counsel (via ECF)